

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7708

BILL NUMBER: HB 1351

NOTE PREPARED: Jan 8, 2007

BILL AMENDED:

SUBJECT: Affordable housing and community development fund.

FIRST AUTHOR: Rep. Bardon

BILL STATUS: As Introduced

FIRST SPONSOR:

FUNDS AFFECTED: **GENERAL**
 X DEDICATED
 FEDERAL

IMPACT: State & Local

Summary of Legislation: The bill establishes a fee of: (1) \$10 for the first page; and (2) \$2 for each additional page; of each document recorded by the county recorder. It provides that proceeds of the fee are to be deposited in the Affordable Housing and Community Development Fund.

Effective Date: July 1, 2007.

Explanation of State Expenditures:

Explanation of State Revenues: The Affordable Housing and Community Development Fund would receive additional revenues by adding to the fees collected by county recorders. There are no data available to estimate the amount of revenue that may be received by the Fund.

Background on the Affordable Housing and Community Development Fund: The Fund provides financial assistance to meet affordable housing and community development needs for low and very low income families, elderly, persons with disabilities, and homeless individuals. It also may be used to provide technical assistance to nonprofit developers of low income housing. At least 50% of the dollars allocated must be used to serve very low income households.

Sources of revenue to the Fund include appropriations from the General Assembly; gifts, grants, and donations of any tangible or intangible property from public or private sources; investment income ; repayments of loans from the Fund; and funds borrowed from the Board for Depositories Insurance Fund.

Explanation of Local Expenditures:

Explanation of Local Revenues: Under current law, the county recorder collects the various fees for recording, filing, copying, and other services rendered. The bill would add to the fees collected and require the moneys received to be placed in the Affordable Housing and Community Development Fund. Collecting additional fees the are transferred to the State Treasurer for deposit may increase reporting transactions for county recorders, but the costs are expected to be minimal.

State Agencies Affected: Treasurer of State; Affordable Housing and Community Development Commission.

Local Agencies Affected: County recorders.

Information Sources:

Fiscal Analyst: Karen Firestone, 317-234-2106.